



## iFresh Announces Grand Opening of New Location in North Miami

January 15, 2020

NEW YORK, Jan. 15, 2020 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced today that the Company's 100% owned subsidiary New York Mart North Miami Inc. ("NYM N. Miami") is expected to soon open its new location at 551 NE 167<sup>th</sup> Street in North Miami. The supermarket is expected to have the grand opening ceremony will be held on February 7, 2020.



iFresh North Miami Store

Located in the heart of a densely populated metro area with a large Asian demographic, the new 30,000 square foot supermarket has undergone almost four years of construction and renovation to accommodate a wide variety of commercial spaces. The new iFresh location will be the largest supermarket in the area, offering a diverse selection of specialty Asian foods, snacks, beverages, and household goods. The supermarket will also feature a wide selection of locally sourced and seasonal produce and goods. NYM N. Miami plans to lease additional planned commercial space to local businesses, and thus far has leased a portion of the space to local businesses including a spa, a Chinese tea store, and liquor stores. With seven food vendors within the supermarket, we are hoping to make the new iFresh location a staple to many shoppers in the area with a large variety of offerings as well as a commitment to high standards.

Mr. Long Deng, Chief Executive Officer and Chairman of iFresh, commented: "I am excited to announce the grand opening of a new iFresh location in North Miami. This is by far the largest investment in one supermarket that we have made, with over USD 8 million invested in total. We are committed to creating a multi-purpose destination to elevate the shopping experience for our customers where shopping, dining, and leisure will be provided with an array of quality choices."

### About iFresh, Inc.

iFresh Inc. (Nasdaq: [IFMK](http://www.ifreshmarket.com/)), headquartered in Long Island City, New York, is a leading Asian American grocery supermarket chain and online grocer on the east coast of U.S. With nine retail supermarkets along the US eastern seaboard (with additional stores in Glen Cove, Miami and Connecticut opening soon), and two in-house wholesale businesses strategically located in cities with a highly concentrated Asian population, iFresh aims to satisfy the increasing demands of Asian Americans (whose purchasing power has been growing rapidly) for fresh and culturally unique produce, seafood and other groceries that are not found in mainstream supermarkets. With an in-house proprietary delivery network, online sales channel and strong relations with farms that produce Chinese specialty vegetables and fruits, iFresh is able to offer fresh, high-quality specialty produce at competitive prices to a growing base of customers. For more information, please visit: <http://www.ifreshmarket.com/>.

### Forward-Looking Statements

Certain statements made herein are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include timing of the proposed transactions; the business plans, objectives, expectations and intentions of the parties once the transactions are complete, and the Company's estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks,

our actual results may differ materially from our expectations or projections. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. All information provided in this press release is as of the date hereof. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

Additional information concerning these and other factors that may impact our expectations and projections can be found in our periodic filings with the SEC. IFMK's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov). IFMK disclaims any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2693b971-e284-4b47-84ca-9992a0ca310d>

